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MINISTRY OF SCIENCE AND TECHNOLOGY



MK Yadav Sir

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INDIAN EXPRESS

Page 1

VENEZUELA

(Syllabus: GS Paper 2 - IR)

As US sanctions on Venezuela ease, India set to import oil after 3 years

SUKALP SHARMA
NEW DELHI, DECEMBER 1

WITH THE United States (US) easing sanctions on Venezuela, India's crude oil imports from Caracas are set to resume after three years with private sector giant Reliance Industries Ltd (RIL) booking three tankers scheduled to load oil from the Latin American country in December and January 2024, as per shipping fixtures shared by trade sources.

Private sector refiners RIL and Nayara Energy (NEL) were regular buyers of Venezuelan crude prior to imposition of US sanctions on Caracas in 2019. Following the sanctions, oil imports from Venezuela stopped.

According to data from commodity market analytics firm Kpler, India last imported Venezuelan crude in November 2020. Venezuela was New Delhi's fifth-largest supplier of oil in 2019, providing close to 16 million tonnes of crude to Indian refiners, as per India's official trade data.

CONTINUED ON PAGE 2

EXPLAINED

Diversifying the oil basket

VENEZUELA WAS India's fifth largest oil supplier in 2019, but imports stopped after US sanctions. With the easing of sanctions, private refiners like Reliance are to re-commence imports. India has said it will buy wherever there are discounts.



Context: Recently, with the United States (US) easing sanctions on Venezuela, India is poised to resume crude oil imports from Caracas after a hiatus of three years.

- **Venezuela was India's fifth largest oil supplier in 2019**, but imports stopped after US sanctions..

Venezuela

- **About:** A country on the northern coast of South America, consisting of a continental landmass and many islands and islets in the Caribbean Sea.
- **Capital**: Caracas.
- **Boundary:**
  - **North** - Caribbean Sea and the Atlantic Ocean,
  - **West** - Colombia,
  - **South** - Brazil ,
  - **North-east** - Trinidad and Tobago ,
  - **East** - Guyana.
- **Significance:** Venezuela has the **world's largest known oil reserves** and has been one of the world's leading exporters of oil.
- **Geographical features:** Lake Maracaibo, Lake Valencia, Guiana Highland/Shield, Los Llanos, or "the plains", Orinoco Delta etc.

THE HINDU

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PURCHASING MANAGER'S INDEX

Syllabus GS Paper 3 - Economy)

Manufacturing PMI rebounds in Nov.

New orders improve at a better pace than Oct.'s one-year low, but the uptick in export orders is slowest since June; firms' outlook on future prospects remains favourable in Nov. but overall positive sentiment slips to a seven-month low

Vikas Dhoot
NEW DELHI

Manufacturing sector activity rebounded slightly in November from October's eight-month low pace, as per the seasonally-adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) that rose to 56 from 55.5, but positive sentiment among firms dropped to the lowest level in seven months.

New orders improved at a better pace than October's one-year low, but the uptick in export orders was the slowest since June.



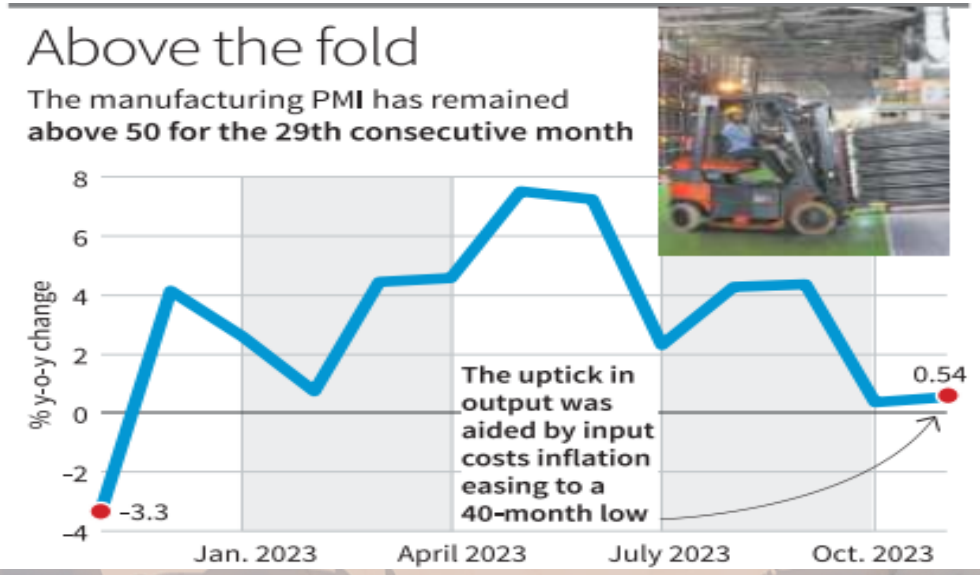
With total new sales rising and demand conditions remaining positive, manufacturers scaled up production volumes and output expanded sharply and at an above-trend pace.

Manufacturing employment among firms surveyed for the index increased for the eighth successive month, but at a moderate pace. The uptick in output was aided by input costs inflation easing to a 40-month low and producers opted to raise output costs at the slowest pace in seven months.

Surveyed firms' outlook on future prospects remained favourable in November, with firms seeing opportunities in the form of demand strength, marketing initiatives and new client enquiries. However, overall positive sentiment slipped to a seven-month low amid rising inflation expectations.

"Prices for raw materials and components still rose in November, but improved availability at suppliers amid subdued global demand for inputs led to a considerable retreat in cost pressures," said Pollyanna De Lima, economics associate director at S&P Global Market Intelligence.

While there were some concerns over prices increasing in the near-term, collectivelyIndia's manufacturing economy is in good shape, she added.



Context: Recently, the **manufacturing sector has experienced a boost in November**, driven by an upswing in demand and a reduction in pricing pressure, as **indicated by the Purchasing Managers Index (PMI) reaching 56**, according to the survey released by S&P Global.

PMI or a Purchasing Managers' Index (PMI)

- **About:** It is an indicator of business activity - both in the manufacturing and services sectors.
  - It is a survey-based measures that asks the respondents about changes in their perception of some key business variables from the month before.
- **PMI is based on five major survey**: New orders, Inventory levels, Production, Supplier deliveries, and Employment.
- **Types of PMI**: Manufacturing PMI and Services PMI.
- **Calculation**: It is calculated separately for the manufacturing and services sectors and then a composite index is constructed.
- **PMI is a number from 0 to 100**: Above 50 denotes expansion in business activity.
  - Anything below 50 denotes contraction.
- **Global PMI**: The Global PMI is an economic indicator that is derived from questionnaires sent to manufacturing and services companies in more than 40 different countries.

PIB

Dec 1

SBM-GOBARDHAN
(Syllabus: GS Paper 2 – Govt Schemes)

SBM-GOBARdhan Biogas Conference

Context: Recently, the **Ministry of Housing and Urban Affairs (MoHUA) organized** the **'SBM-GOBARdhan Biogas Conference** in partnership with GIZ, Circular Waste Solutions, and UNIDO at Bharat Mandapam, New Delhi.

GOBARdhan Scheme:

- **Launched in:** April 2018.
- **Part of:** Swachh Bharat Mission (Grameen).
- **Ministry involved:** Department of Drinking Water & Sanitation (Ministry of Jal Shakti).
- **Aim:** To positively impact village cleanliness and generate wealth and energy from cattle and organic waste.
  - Create new rural livelihood opportunities and enhancing income for farmers and other rural people.
- **Objectives**
  - Safely manage cattle and agricultural waste in villages, thereby enhancing cleanliness.
  - Convert organic waste into biogas and organic manure for rural utilization.
  - Promote environmental sanitation and control vector-borne diseases in rural areas.
  - Create rural employment and income generation opportunities by involving entrepreneurs, Self-Help Groups (SHGs), and youth groups in setting up GOBARdhan units.

COMPRESSED BIOGAS (CBG)

- **What?** A highly purified biogas comprising of **up to 90% methane with high calorific value**, a perfect green renewable automotive fuel.
- **Less emission:** It produces **20-60 percent less emissions** in comparison to fossil fuels.
- **Reduced import:** On imported Liquid Natural Gas, hence saving the forex reserves.
- **Green source:** Generated from the bio-waste sources like agricultural residue, cattle dung, filter cake.
- **Benefits:** Helps farmer in enhancing their income, enhance infrastructure development leading to rural development, job creation among others – making it a classic case of sustainable development.
  - CBG is also being considered to produce Green Hydrogen and could be used as a replacement for Piped Natural Gas for domestic use.

DTE

Dec 1

AMAZON RAINFOREST

(Syllabus: GS Paper 1 – Geography)

Protect indigenous rights to save Amazon forest, urge leaders at COP28

Context: 28th **Conference of the Parties (COP28)**, global leaders emphatically called for the **protection of indigenous rights** as a crucial strategy **to safeguard the Amazon rainforest.** The Amazon rainforest is on fire and in a severe drought due to deforestation, extractive industries, industrial agriculture, climate change, and other threats.

About Amazon Rainforests

- **Largest Rainforest**: The Amazon is the world's largest rainforest, surpassing the combined size of the next two largest rainforests in the Congo Basin and Indonesia.
- **Distribution**: The majority of the forest, 60%, is in Brazil, followed by Peru with 13%, Colombia with 10%, and with minor amounts in Bolivia, Ecuador, French Guiana, Guyana, Suriname, and Venezuela.
- **Bounded by**
  - The Guiana Highlands to the north,
  - Andes Mountains to the west,
  - Brazilian central plateau to the south,
  - Atlantic Ocean to the east.
- **Coverage**: Approximately 6.9 million square kilometers, the Amazon Basin is equivalent in size to the contiguous United States and spans about 40% of the South American continent.
- **Vegetation**: Many species of myrtle, laurel, palm, and acacia, as well as rosewood, Brazil nut, and rubber tree
- **Major wildlife**: Jaguar, manatee, tapir, red deer, capybara and many other types of rodents,



THE PRINT

Dec 1

FOREIGN RESERVE EXCHANGE

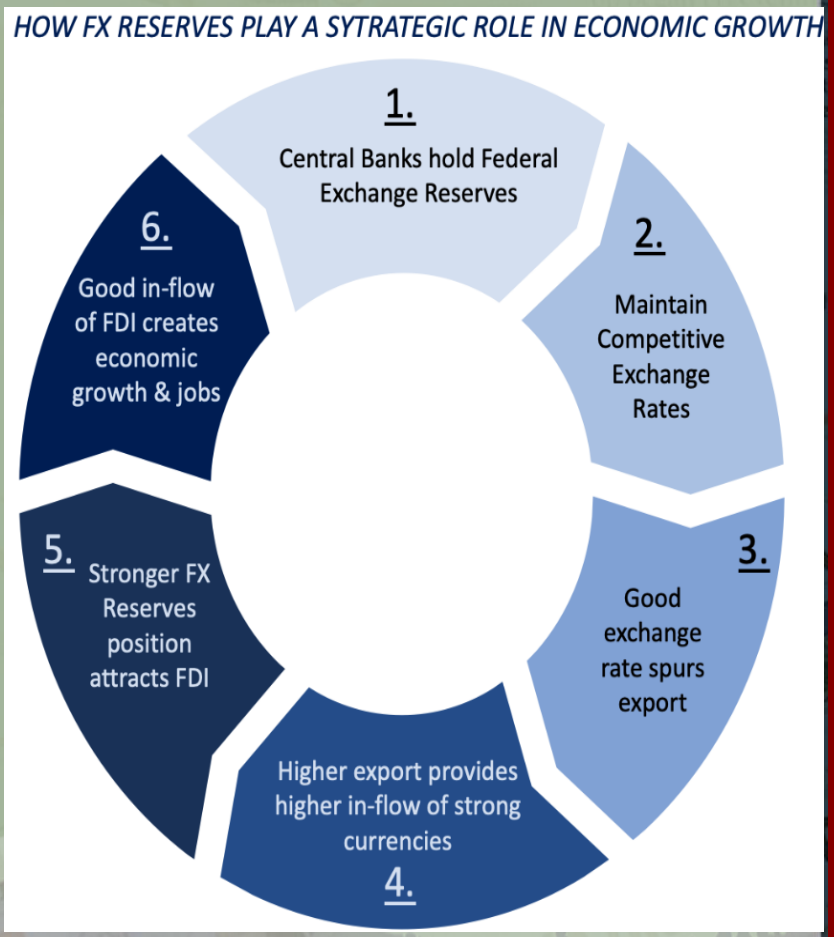
(Syllabus: GS Paper 3 – Economy)

India's foreign exchange reserves jump USD 2.538 bln to USD 597.935 bln

Context: Recently, the **Reserve Bank announced that India's foreign exchange reserves** rose by USD 2.538 billion to reach USD 597.935 billion for the week ended.

Foreign Reserve Exchange

- **About**: Foreign exchange reserves consist of assets held by a central bank in foreign currencies, encompassing bonds, treasury bills, and other government securities.
  - It is important to highlight that the **majority of these reserves are denominated in US dollars.**
- **India's Forex Reserve include**: Foreign Currency Assets, Gold reserves, Special Drawing Rights and Reserve position with the International Monetary Fund (IMF).
- **Role of RBI in Forex Reserves**: The RBI serves as the guardian of the nation's foreign exchange reserves and oversees exchange control.
- **Objectives**: Maintaining and bolstering trust in policies related to monetary and exchange rate management.
  - **Empowering the capability to intervene in favor of the currency** of your nation or union.
  - **Mitigating external vulnerability by ensuring the availability** of foreign currency liquidity to absorb shocks during crises or when borrowing is constrained.



PIB

Dec 1

INDIA'S STANDARD ON MILLETS
(Syllabus: GS Paper 3 – Economy)

Codex Alimentarius Commission Praises India's Standards on Millets

Context: Recently, during its **46th session in Rome, Italy, the Codex Alimentarius Commission (CAC)** praised **India's standards on millets and accepted its proposal** for the development of global standards for millets.

Key Points

- **Millet Standards Applauded Internationally**: India establishes group standards for 15 millet types with 8 quality parameters.
- **8 Parameters**: Maximum limits for moisture content, uric acid content, extraneous matter, other edible grains, defects, weevilled grains and immature and shriveled grains
- **India's Global Initiative for Millet Standards**: Focus on Finger millet, Barnyard millet, Kodo millet, Proso millet, and Little millet.
- **Expanding Codex Standards**: Codex Alimentarius Commission currently covers Sorghum and Pearl Millet.
- India's efforts contribute to the development of comprehensive millet standards globally.

Millets

- **About**: Millets/Sree Anaa, popularly called "mota anaj" in Hindi, are a collective group of small seeded annual grasses that are grown as grain crops, primarily on marginal land in dry areas of temperate, subtropical, and tropical regions.
- **International Year of Millets**: The United Nations General Assembly has declared the year 2023.
- **Production of Millets in India**
  - **India is the largest producer of millets as of 2021**, with total share of 41% followed by Niger (12%) and China (8%).
  - India is poised to **become the global hub for millets with a production** of more than 170 lakh tn which makes for more than 80% of the millets produced in India.
  - **Per capita availability of millets in 2021** was appx 12.3 kg of millets. India's average yield of millets (1239 kg/ha) is also higher than global average yield of 1229 kg/ha.
  - **Rajasthan contributed to 36% of the total area** for millet cultivation in India and production with 26%.

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GOODS AND SERVICE TAX

(Syllabus: GS Paper 3 – Economy)

GST collections hit ₹1.68 trillion in Nov

FROM PAGE 16

nominal 10.5% economic growth rate projected for this year.

The GST remitted in November by businesses is for their sales in October. Experts explained that after businesses push out inventory ahead of the festive season, wholesale transactions would moderate a bit towards the end of the year. Bulk of the indirect tax collection happens at the wholesale level where margins are higher.

The healthy GST revenue was anticipated given the generation of e-way bills had crossed 100 million in October

The ministry also said that revenue from domestic transactions and import of services rose 20% in November from a year ago.

After settlement of taxes for inter-state sales, the Centre collected ₹68,297 crore and states collected ₹69,783 crore.

The healthy GST revenue in November was anticipated given that the generation of e-way bills needed for shipping goods within and across states had crossed the 100-million mark in October.

GST revenue receipts and e-way bills are taken as barometers for household consumption, the biggest growth driver for the economy, since these give an early indication of the trend.

Cooling consumer price inflation could help offset the impact of high interest rates in coming months in boosting consumption, while lowering input costs for businesses. In the September quarter of the current fiscal, household consumption has seen a 3% rise to ₹23.7 trillion, data released on Thursday by the statistics ministry showed.

Experts said that besides the festive demand, the emphasis on compliance, focused recovery measures undertaken by the authorities, and the revamp of the tax regime for online gaming sector are also significant contributors to the healthy GST revenue receipts.

Context: Recently, Goods and Services Tax (GST) collections reached ₹1.68 trillion in November, boosted by festive demand that bolstered sales, although this figure was lower than the ₹1.72 trillion recorded in October.

Goods and Services Tax (GST)

- **About**: It is a comprehensive, multi-stage, destination-based, that is levied on every value addition, focusing on the consumption of goods and Services.
  - Destination tax refers to a tax collected by the authority with jurisdiction over the place of consumption, also known as the place of supply.
- **Introduced by**: The Constitution (101st Amendment) Act, 2016, introduced by 122nd Amendment Bill.
- **Came into effect**: From 1st July 2017.
- **Origin**: GST was first implemented as a tax regime in 1954 in France and later adopted by several countries, including Australia, Cnanada, UK, Spain etc.
- **In India**: It came into consideration after a committee headed by Vijay L. Kelkar concluded that GST could help improve tax structure in India.
- **GST Slabs**: 5%, 12%, 18% and 28%.
- **GST Tax Structure**: Central GST (CGST), State GST (SGST), Integrated GST (IGST) and Union Territory GST (UTGST).

ALL INDIA RADIO

Dec 1

CYCLONE MICHAUNG

(Syllabus: GS Paper 3 – Disaster Management)

Indian Navy closely monitoring Low-Pressure in Bay of Bengal which is likely to intensify into Cyclonic Storm 'Michaung'

Context: The Indian Navy is closely monitoring the **Low-Pressure in the Bay of Bengal,** which is likely to intensify into a C**yclonic Storm 'Michaung'** and cross the Eastern coast between North Tamil Nadu and Andhra Pradesh

Cyclonic Storm Michaung

- **About:** According to IMD the formation of the Michaung in the southwest Bay of Bengal.
- **Area**: This cyclone is anticipated to make landfall along the north Tamil Nadu coast, specifically the cities of Chennai and Machilipatnam.
- **Name Provided by**: Myanmar
  - Cyclone Michuang will become the fourth Bay of Bengal cyclonic storm and the sixth cyclone formed in the Indian Ocean in 2023.
- **Previous Cyclone in Bay of Bengal**: Cyclone Midhili

Cyclone

- **About**: A cyclone is a large, rotating storm system with low pressure at its center. Cyclones can form in any ocean basin, but they are most common in the tropics.
- **Impacts**: Cyclones can cause a variety of hazards, including strong winds, storm surges, and heavy rainfall.
- **Types of Cyclones**
- **Tropical Cyclones**: These are the most common type of cyclones. They form over warm, tropical oceans and are characterized by strong winds, heavy rainfall, and storm surges.
- **Extratropical Cyclones**: These cyclones form over cooler waters and are not as strong as tropical cyclones. They are characterized by strong winds, heavy rainfall, and snow.
- **Mid-latitude Cyclones**: These cyclones form in the midlatitudes and are characterized by strong winds, heavy rainfall, and snow.

DTE

Dec 1

UN REPORT ON DROUGHT

(Syllabus: GS Paper 3 – Env and Eco)

Drought emergency declared by 23 countries in 2022-23, shows global drought map

Context: Recently, **new data from a global drought map compiled by the United Nations** revealed that at least **23 countries, including India, declared drought emergencies** at a national or sub-national level during 2022-23, highlighting unprecedented urgency on a planetary scale.

Key Points

- An emergency was declared in 23 countries due to the impact of drought. Europe had the highest number (8) — Spain, Italy and United Kingdom declaring it in April, May and July 2023, respectively.
- **In Asia, five countries declared drought** — India and Sri Lanka in August 2023, Indonesia in July 2023, Kazakhstan and China in April and May 2022, respectively.
- The report emphasised the fact that the massive impacts of human-induced droughts are only starting to unfold.

Drought

- **About:** It refers to a transient decrease in the availability of water or moisture, falling below the typical or anticipated amount for a specific duration.
- **Drought Area in India**: UP, Bihar, Jharkhand, and West Bengal — the major rice-producing states of India — are in the grips of drought in the absence of enough rain.
- **Impact of Drought**
  - **Water shortage**: By 2050, over three-quarters of the global population, around 4.8-5.7 billion people, may experience water scarcity for at least one month annually, up from the current 3.6 billion.
  - **Migration**: By 2030, an estimated 700 million people worldwide could be displaced due to drought.
  - **Mortality**: Over the past century, drought has claimed over 10 million lives, with 90% of these deaths occurring in developing countries.
  - **Poverty**: Severe droughts have pushed nearly 13 million people in Chhattisgarh, Jharkhand, and Odisha below the poverty line, causing a loss of nearly $400 million during a drought year.
  - **Agriculture impact**: India's predominantly rainfed agriculture, constituting 60% of the sown area on average, is significantly affected.

BUSINESS STANDARD
Dec 1

GREEN CREDIT INITIATIVE
(Syllabus: GS Paper 3 – Env and Eco)

PM Modi proposes to host COP33 in 2028; launches Green Credit Initiative

Context: Recently, the **Prime Minister of India announced a 'Green Credit Initiative,'** emphasizing the creation of carbon sinks through public participation, and also proposed to host the UN climate conference in 2028, known as COP33, in India.

Green Credit Initiative

- **About**: It operates on the premise that environmental conservation is intertwined with personal growth
- **Focus**: It focuses on creating carbon sinks through people's participation.
  - This initiative **involves creating an inventory of degraded wastelands**, which can be utilised for planting by individuals and organisations.
  - Participants undertaking **environmentally positive actions will receive tradable green credits.**
  - The entire process, **from registration to plantation**, verification, and issuance of green credits, **will be digitised.**
  - This initiative is similar to the Green Credit Programme.

Green Credit Programme

- **Launched**: During the 2023-24 budget as part of Mission LiFE.
- **Implementation by**: The Ministry of Environment has released the draft 'Green Credit Programme Implementation Rules 2023' under the purview of the Environment Protection Act of 1986.
- **8 Sectors**: Tree plantation-based green credit, Water-based green credit, Sustainable agriculture-based green credit, Waste management-based green credit, Air pollution reduction-based green credit, Mangrove conservation and restoration-based green credit, Eco-mark-based green credit, Sustainable building and infrastructure-based green credit
- **Objective**: Establish a market-driven system that promotes voluntary environmental actions and individual or community behaviours by aligning supply and demand.

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